

EXHIBIT 50

Message

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Sent: 12/28/2004 5:57:53 PM
To: Mackey, James [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000065459]; Shenkman, Arlen [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000225832]; Geers, Torsten [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000100655]
Subject: TomorrowNow Meeting Summary - Dec 28 04

Jim, Arlen, Torsten,

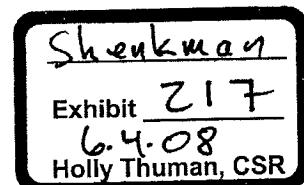
Here's a quick summary of my thoughts/impressions based on today's meeting. My flight was delayed a bit, so I had some time to pull this together tonight. Please let me know your thoughts, disagreements, etc.

TomorrowNow - Background/Concept

- TomorrowNow offers a very different value proposition with a different price point
- Minimal support policy - "keep things going", stay up to date on legislative/regulatory for HR/FIN
- The TomorrowNow model do not support changes or implementation of new modules - drives a "freeze" mode of an installed system
- The customer pays less and gets less - customer has to have lower expectations of customer support overall ("disaster" support only)
- Criterias for support significantly limit TomorrowNow's obligations - only high priority issues related where Peoplesoft delivers source code are potential issues to log support calls
- Baseline on mature and stable releases where reg/leg update history is defined, analysis is straightforward - most active customers are on PSFT 7.x customers, very limited history with PSFT 8.x customers
- Access to Peoplesoft system is based on DEMO system copy (vanilla install with environment characteristics like customer) which works for stable environments, but will not work for newer version or recently implemented modules
- The liability of providing system access is pushed onto the Peoplesoft customer - legally this position is defendable, but TomorrowNow does not have a unique access right here (i.e. anyone could try to leverage a similar access right and offer similar service)
- Pitched as "insurance policy" support - provide the basic to keep existing systems current, low level of interaction, depth of knowledge of customers when engagement occurs (which is not often); general statements that "leading edge" customers (i.e. Schwab) are not the type of customer TomorrowNow is after
- General assumption is that the right to new software versions/support with implementation of new models has no value or not enough value to pay for higher cost

TomorrowNow - SWOT

- Strengths/Opportunities**
 - "No frills" model makes sense for a segment of customers - provided TomorrowNow can manage to continue to operate as structured today, it can be a profitable niche business (unclear if its 5% niche or bigger)
 - This company has two years of experience building a model - its unclear how successful or scalable the model is, but the experience and understanding of pitfalls has value
 - There is a level of critical mass with expertise delivering a no frill support model, but scaling is heavily reliant of adding new headcount
 - The company has targeted stable and mature PSFT releases - by limiting the complexity of the service, the ability to deliver service with fewer people and with more limited expertise in a domain or product area appears to have been successful
 - The set up model acquires every patch, CD, 3rd party product, upgrade script, etc. - a customer can assemble years of software to use as leverage and help provide basis for self support
 - Oracle's deal assumptions are challenged by this support model - losing support revenue stream forces actions or reactions and is a distraction
 - Oracle's legal challenges to TomorrowNow's ability to provide derivative works/support will get customers "in the middle" - no win situation for Oracle
- Weaknesses/Threats**
 - The "no frills"/lower cost model is in conflict with SAP's desire to move customers to mySAP and the pricing model (1/2 current maintenance or around 10%) is at odds with SAP's maintenance model - this conflict will create issues/confusion among PSFT and SAP customers
 - TomorrowNow is focused on U.S./Canada market - supporting the needs of global multinationals (who are more likely to be SAP customers, are more lucrative customers) has not been done and TomorrowNow's ability to deliver is highly questionable



- JD Edwards support practice is just starting - no critical mass or expertise with JDE
- The TomorrowNow management team is unlikely to scale if the company more than doubles in size - managing a management transition adds substantial risk to acquisition success
- The bulk of TomorrowNow personnel are outside Austin, Texas - ramping the company with Pleasanton, California based resources would be difficult and combining with SAP at the same time could be very difficult
- Customers have been offered 10 year support terms - this type of value proposition discourages upgrade (to SAP or anything else)
- The access rights to the Peoplesoft software is very likely to be challenged by Oracle - SAP has to determine how much of a liability a legal challenge would be and factor it into the deal
- It's very unclear if a "no frills" model is appealing to the broad PSFT customer base or the PSFT customer base that are most easily/lucratively/successfully converted to mySAP - many issues and conflicts (pricing, SAP field conflict, etc.), many attractive customers will not accept a no frills model or will resist a change to a more full service model on conversion to mySAP
- The TomorrowNow model is not unique - a similar model could be replicated by another company (i.e. in a lower cost country with lower pricing, by Oracle itself, etc.)
- TomorrowNow may not be an attractive employer for current/ex PSFT employees
- Average deal size is in the 50-100K range for support at half price - logically the average customer enterprise software purchase would have been 750K-1M originally
- TomorrowNow has limited experience supporting PSFT 8.x customers and TomorrowNow has no clear methodology on how to determine which modules it can effectively support
- Time to market advantage is a short term win - longer term personnel and past operating issues may be a big liability (particularly if Oracle challenges legally)

Critical Issues

- How support plays into an overall Peoplesoft plan is unclear - the challenges around providing support (either no frills or different model) needs to be offset by a conversion to mySAP and/or new license revenue - are the next phase opportunities clear enough to justify the multiple of revenue TomorrowNow will be looking for? Are the next step opportunities (and costs) clear enough today?
- TomorrowNow brings a short term time to market advantage and a PR win - longer term the TomorrowNow model, organization, and team may be a hindrance in moving forward - what is the importance/value of the short term win/ramp?
- What are the other alternatives (build, partner with another partner, invest in TomorrowNow) that provide a better short/long term value proposition? How much does this opportunity hinge on time to market?
- What level of investment is SAP willing to put in a Peoplesoft program (with or without TomorrowNow)? (Using the likely acquisition cost of TomorrowNow to fund a build model seems possible)

General Thoughts

- The support concept of TomorrowNow (leverage customer use rights, limit liability) is interesting - how SAP could create a more full service model (or get to a more full service model over time) is intriguing
 - Can SAP leverage TomorrowNow for short term disruption and provide capture of a niche market while pursuing a more full service support/upgrade model for large/more complex customers?
 - Could a hybrid model work without ownership or a limited investment?
 - Could SAP create an open source type model driven by customers based on industry/country/etc.? (Needs more thought on viability/Issues)
- SAP could create a good level of market disruption and force a reaction by Oracle - Oracle has no good options, there seems to be an opportunity here that is worth pursuing in some form
- A phased model that included add on products and a packaged upgrade service could provide multiple opportunities (and allow for segmentation of the PSFT customer base based on needs, maturity, etc.) beyond what TomorrowNow can offer today
- There is an opportunity and talent available (both ex PSFT, Hexaware in India) today, but SAP's objectives over a 3 to 5 year period are not well understood - more clarity or constraints here is the key driver for the discussion

Regards,
Johnz